

The Times-Dispatch

INDUSTRIAL SECTION

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REAL ESTATE AND BUILDING NEWS

Activity All Along the
Line, But Especially in
Small Property.

RENTERS COME IN; RAINS DON'T HURT

Something Like Quarter Million,
Dollars of Property Has
Changed Hands—West
End and Lee Dis-
trict Yet in
Lead.

During the week just closed real estate has been active enough. The dealers are not complaining, the prices obtained, and as for the investors, it stands to reason that they would not have bid so vigorously if they had not been eminently satisfied with the figures at which property was knocked out to them.

There were probably more auction sales during the past week than for three months past, and the auctioneers report that they have rarely ever had better attended sales. This alone is an indication that investors are in search of property that promises a profit or an interest on an investment.

The simple truth is that a goodly number of Richmond investors have been looking into railway stocks, State bonds, even bank stocks and all other kinds of investments, and many of them have reached the conclusion that after all about the best investment on the top side of the earth is good Richmond real estate.

There is not a little Richmond property that can be had on reasonable terms and at reasonable figures that will advance in value if left alone. There is a vast deal more that if bought as it now stands and improved to some extent would become revenue-producing at a prodigious rate.

Renters in Evidence.

The demand for homes by renters is still very far in excess of the supply, and there are few blocks and blocks of vacant property in various parts of the city that might be bought at figures that would enable the purchaser to go largely into the building and renting business.

While on the outside the Richmond real estate market seems to have entered upon a state of spring lethargy, on the inside there have been transactions that go to show that there is something doing. The fact is that most of the business that is now doing is being done at what may be termed the "inside" of the market, and it is in the circle where the right hand does not let the left hand know what it is doing.

The number of sales and other transactions which have been made public within the last week are not nearly as numerous as they usually are at this time of the year, and for a large measure this is no doubt due to the influence of the weather, which has had a detrimental effect on the market. In the main the activity of last week was furnished by sales of small houses. Such homes continue in active demand, and the real estate agents who have such property for sale find no trouble in placing it.

Effects of Rainy Days.

While, as a general rule, rainy conditions should not have a detrimental effect on the market conditions in real estate, yet to a large extent they do. This is clearly the case in the sale of outlying property and residences. Purchasers of this class of property prefer to inspect the same on a bright day to a wet one for the inspection. Then, too, home-hunters and renters would rather venture abroad on a clear day than on a disagreeable one. In spite of the unfavorable conditions of last week, there were a large number of prospective buyers of houses in the market, and several of these were closed. In most cases the purchases were made for homes, but the investors in this class of real estate were not absent.

One of the features of the week in real estate was the activity in rental property. This does not mean that the demand for a medium priced houses and flats. The former are far from easy to supply, as a shortage in them has been apparent for several weeks, the latter are more numerous since the building activity for the last year has largely turned in this direction.

Outlying residences and vacant property upon which to build them furnished a large proportion of last week's activity. This does not mean that the demand for such property was confined to any particular section, for the dealing was quite general. Preference, however, was given to well located West End property and Lee District. This was not unusual, for it is no secret that, for two years or more past this section has had the call for residence and flat purposes.

Messrs. McNeill & Gilman sold on Wednesday several handsome places of property, which have already been reported. On Friday afternoon they also sold Nos. 1204 and 122 West Cary Street, situated at the northeast corner of Cary and Jefferson Streets, to Mr. H. J. Tolker, for \$5,000, and the three two-story brick residences, to Mr. B. J. Tolker, for \$17,000. After these sales the same agents sold Nos. 10 and 12 Holly Street, brick residences, to Mr. B. J. Tolker, for \$25,000.

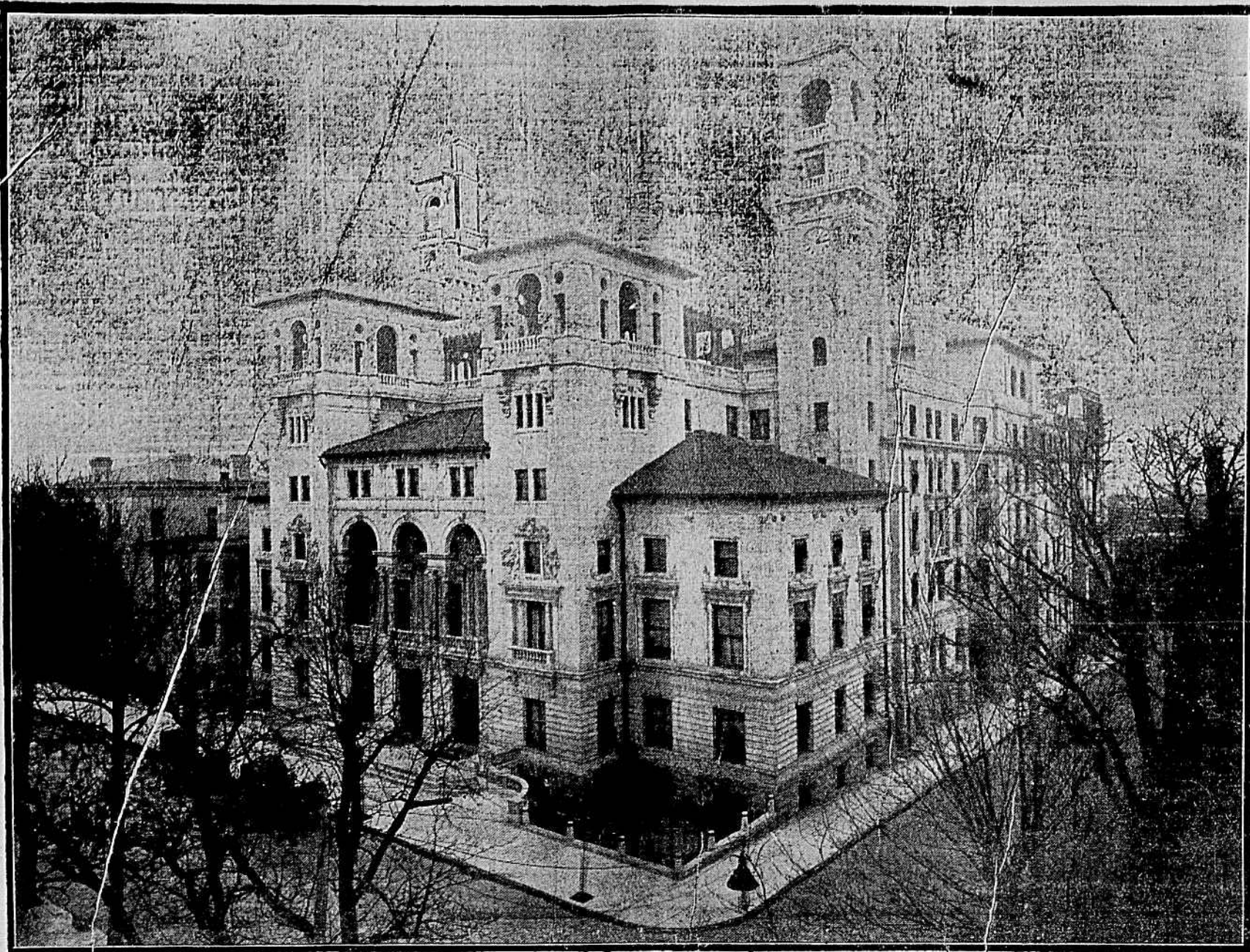
The above sales were unusually well attended and decided interest taken by the bidders.

Messrs. H. Seldon Taylor & Co. yesterday sold a new three-story brick dwelling at the southwest corner of Grace and Lee Streets for \$12,250. They also sold a three-story brick dwelling, No. 219 East Grace Street, for \$9,000.

Other agents report general activity

(Continued on Second Page.)

THE JEFFERSON HOTEL WHICH HAS BEEN RESTORED IN ALL ITS SPLENDOR AND WILL BE REOPENED THIS WEEK



NO SUSPENSION OF WORK IN THE SOUTH

Road-Building and Industrial En-
largement Goes Right Ahead in
Virginia and Carolina.

"TYING" THE TRUNK LINES

Much Northern Money Seeking
Profitable Investment in the
Winston-Salem Section.

[Special to The Times-Dispatch.]
BALTIMORE, May 4.—Special cor-
respondence from Winston-Salem, N. C., in this week's issue of the Manu-
facturers' Record says:

"The statement is made that the North Carolina Valley Railway, now in operation between Thomasville and Denton, N. C., a distance of twenty-one miles, is to be extended both north and south so as to form a connecting link between Winston-Salem and Wadesboro. It is stated that the work is under way at three points along the line from Thomasville to High Point, from High Point to Winston-Salem, and from Denton towards Rockingham and Wadesboro, and that contract for the entire work will be let within a few days. A line to be built between Thomasville and High Point to Winston-Salem and Greensboro, is to be an electric trolley line. This portion of the road will be forty-eight miles in length. The entire line will be 111 miles long.

Touching All the Trunks.

"Depending on the result of survey, a line will be built from Winston-Salem to Whitney, and when completed this line would connect up the four trunk roads of the South Atlantic Seaboard—the Norfolk & Western, the Southern, the Atlantic Coast Line and the Seaboard Air Line. This has never been done as yet, although it is the announced purpose of the Winston-Salem southbound road to make the same connections. The Carolina Valley Railway was acquired by the present interest three years ago. The present capital stock is \$250,000, but the company has just recapitalized the road for five millions dollars. The president of the road is Dee Allen, of High Point, formerly of Michigan. Vice-President, W. T. Van Brunt, New York, president of the St. Joe and Grand Island Railroad. The directors are D. S. Harding, New York; Geo. B. Cowper, New York; H. A. McGraw, Baltimore, and F. I. Griswold, of High Point. It is stated that all arrangements have been made, and that work will be pushed forward to completion as rapidly as possible.

Van Brunt is with E. H. Harriman, New York, and is said to have been close to the Harriman interests for a great many years past. This is mentioned here as a possible intimation of the backing the road has.

Much Money from North.

"It is an interesting fact in this connection that Mr. Van Brunt and associates some months ago purchased the street railway system of Augusta and the line connecting Augusta and Aiken, S. C., and it was generally un-

derstood at the time that Mr. Van Brunt was closely associated with Mr. Harriman, whether Mr. Harriman was personally interested in this purchase or not. Those who have been closely studying the situation in the Piedmont section recognize that sooner or later many of the projected interurban electric lines and the vast hydro-electric development under way will doubtless have some community of interest. At any rate, it is certain that this section is to see a greater activity in hydro-electric and in electric railway developments than has ever yet been seen in any part of the South."

This announcement is in marked contrast with announcements of plans for railroad extensions that have been suspended pending agitation affecting such enterprises. Meanwhile some great undertakings which were started two or three years ago are advancing toward completion. The Tidewater and the South and Western Railway, for instance, are making steady progress and within a comparatively short time will be performing the work for which they were planned. The Atlantic, Birmingham and Atlantic Railway, another road from the mountains to the sea, is also driving onward and, moreover, is surveying for a southwestern outlet to the Gulf of Mexico. The Norfolk and Western Railway and the Chesapeake and Ohio Railway are improving their lines and preparing to handle more business than ever. The forces compelling the advancement of these enterprises are too great to be overcome by circumstances affecting others.

ACCEPT TWO-CENT RATE.

Nearly All the Roads in Tennessee Comply With Ruling.

MEMPHIS, TENN., May 4.—The St. Louis, Iron Mountain and Southern and the St. Louis-Southwestern (Cotton Belt), after refusing for a time to put two-cent-a-mile passenger tickets on the Memphis to all points in Arkansas, have reconsidered and announced their intention of accepting the lower rate. The Rock Island-Frisco system, too, has accepted the new rate. The Memphis Southern has not put the new rate into effect, nor has the Gulf and Ship Island. All other roads in the State now have done so. The Southern and the Gulf and Ship Island, however, have taken no part in the Federal Court proceedings instituted by the Louisville and Nashville to enforce its two-cent interchangeable mileage order. He will show that the commission is clothed with full authority to regulate passenger rates within the State and will cite the large earnings of the Louisville and Nashville as testimony to the action of the commission. The Memphis Southern has not put the new rate into effect, nor has the Gulf and Ship Island. All other roads in the State now have done so. The Southern and the Gulf and Ship Island, however, have taken no part in the Federal Court proceedings instituted by the Louisville and Nashville to enforce its two-cent interchangeable mileage order.

Independent Oil Men Win.

CLEVELAND, O., May 4.—The Cleveland Plain Dealer says: "The railroads have made a big concession to the independent oil men. The independents will no longer have to pay \$105 for the return of an empty tank from the Pacific Coast to a refinery east of the Missouri River. It is said, however, that a big factor in the success of the Standard Company is withdrawn. Both moves are made in advance of the Interstate Commerce Commission hearing to be held at Washington, May 21st. Notice to this effect has been received at the headquarters of the National Petroleum Association in this city. The readjustment of rates means that the Standard Oil Company loses an exclusive rate of seventy-eight cents on a standard hundred from Central Freight and Trunk Line Association territories to the Western Coast."

INVESTMENTS ARE TO BE ENCOURAGED

Many of the Vast Fortunes of
To-Day Were Founded on
Realty.

HOW ASTORS BECAME RICH

Richmond People Have Made
Good by Judicious Investments
in Eligible Property.

"Most of the great permanent fortunes of the world have been built by judicious investment in real estate. The founder of the great Astor fortune made it a rule never to sell a piece of real estate, and his maxim of investing which brought him and his descendants to great wealth was 'when people want to sell and hold that you buy'." says the New York Tribune.

"In the days when Astor was investing extensively in real estate he inferred that when a man wanted to sell property he did so because he was in urgent need of money and would, in consequence, sacrifice his realty to obtain funds for his emergency."

"In the changed business conditions the maxim holds good so far that an investment in real estate is always good. The realty can be bought cheap enough. SELL AT INCREASED VALUE. "It is a well-known fact that the majority of purchases of real estate are made for the purpose of selling later at an increased value. It is always good to the length of time the property is kept off the market and the placement of realty adjoining from actual or speculative causes. People generally buy because others want to sell badly they impress the buyer in such way that he is induced to make the purchase as he would do if a merchant in buying any other staple commodity."

"When business men who people call dull, or on a strident normal basis, the volume is hardly one-half as large as it becomes when the bubble mind is worked up to the pitch where it believes that in the immediate future big advances are to be made in the price of real estate, and that by purchasing now and selling shortly large profit can be made. This is a speculative spirit, quite distinct from an investment spirit, which always governs Mr. Astor and his followers who have grown rich through buying desirable real estate."

The Investment Spirit.

Some of the most substantial companies now enjoy by happy descendants in Richmond were made for them by their far-sighted forebears by the judicious exercise of the investment spirit. The investment spirit, while not so rampant or general as the speculative spirit, is ever present at abiding and is the hope of the real estate business and the firm rock upon which it ever rests. All agents prefer to encourage the speculative spirit, and so doing they are the instruments enabling large sums of

money for their clients in many cases, but there is always an end to this method of becoming suddenly rich. Values when pressed beyond reasonable limits will begin to shrink. Obligations placed on inflated property will go by default. Public confidence becomes shaken and a business panic or shrinkage is the result. Those who have been led too far beyond the line of the legitimate will suffer in consequence. They will find that it will not pay them to send good money after bad in attempting to make a second and third payment on property purchased for far more than actual value, and they will decide to lose what they have invested rather than further rob themselves of what they possess.

Injury to City.

In the meantime while the speculative fever runs rampant, and the erstwhile conservative agents do violence to their better judgment in recommending an outlay of money to their client beyond the scope justified by facts and actual value, a city has received the reputation of being on a boom, and outside investors flock to the scene to invest, not wisely, but too much, of their and other people's money. The result of such proceedings is always the same. It injures such city in the long run, and should be discouraged by all who have the permanent welfare of a city at heart.

The present situation is one which should be freighted with much hope and intelligent expectation to the real estate fraternity here. Local capital is investing more largely than ever in local real estate, and outside money is actually seeking to invest in local real estate securities because of the splendid outlook for increase in value during the next few years.

PROSPERING MILLS.

Company Has Repaired Canal and Can Again Use Water-Power

[Special to The Times-Dispatch.]
ETTING, VA., May 4.—The Potomac Cotton Mill Company has successfully completed the repairs to the canal at last. The headgates were washed away and the canal bank destroyed for 200 feet last summer, and the owners have had a difficult job stopping the water and replacing the gates and canal bank.

During the interim the plant was run by steam. Now they have the canal full of water and are running nicely.

The Matton Cotton Mill has recently added many needed improvements, increased wages, and is getting on fine. Several new families are moving to the village to work in the mill since wages have been so much advanced. There is also a great amount of carpenter and mason work going on in the Petersburg side, and there seems an abundance of work for everyone. If one does not work around here, he is either rich, idle or lazy. Rents are higher than they have been for years, and fresh meat and vegetables are higher than ever known at this season. Spring chickens are simply out of all reason in the world, 10 to 50 cents each, for very small ones. Gardens are late and such prices are hard upon the poor with but little income.

Meeting the Demand.

In order to meet the growing demand locally for the Cupides Hot Water Heaters, Mr. H. C. McDaniel, a practical expert, has been added to the list of Richmond agents of the Cupides Heater Corporation. Mr. McDaniel can be found by calling telephone No. 553.

ENABLE TOURISTS TO SEE VIRGINIA

Sections and Sites Richest in Ro-
mantic and Historic Interest
Reached by Belt Lines.

SIDE TRIPS TO YORKTOWN

These Excursions Will Take in
This and Other Great
Battlefields.

[Special to The Times-Dispatch.]
NORFOLK, VA., May 4.—Something new under the sun is the "Water Belt Line" that has just been projected as a means of transportation between the Jamestown Exposition Grounds and the several cities and points of interest around Hampton Roads and Tidewater Virginia. The "Belt Line" on land by steam or trolley cars is a familiar institution in many cities, but here for the first time has been organized a water belt line, boats instead of cars being used.

Splendid observation steamers will be run on this novel route. Each steamer will carry about 1500 passengers without crowding. A regular schedule of trips will be made, the boats starting from Campbell's wharf in Norfolk, touching at Portsmouth, the Norfolk Navy Yard, Newport News, Old Point Comfort, Fortress Monroe and other historic points on route, and completing the one-way trip at a pier in the waters of Hampton Roads directly in front of the exposition site. Boats will run every fifteen minutes. A unique and valuable feature of the plan is to issue coupon tickets on these trips, giving the passenger the privilege of disembarking at any or all of the stopping places mentioned and taking the next boat or any boat later in the day. This will give opportunity for seeing all the sights. The round trip to the exposition in this manner will be full of incident. These Water Belt Line trips are to be in no sense on the order of the average "cheap excursion" where the raffish and boisterous of humanity usually take possession of the boat; on the contrary, they will appeal to the best class of people, no liquors being sold aboard and no rowdiness being permitted.

Besides the regular trips, the company is planning to have numerous excursions to such places as Jamestown Island, Yorktown and other points of historic interest in and around Tidewater Virginia.

At Yorktown, where Lord Cornwallis surrendered to George Washington, is a beautiful monument erected by the government to commemorate the great victory. There stands the first custom house ever opened in the United States. The ruins of the old church built in 1660 are still to be seen.

Of equal interest is the trip up the James River, on the way to Richmond, to the Jamestown Island, where the first permanent English settlement was made. Here can be seen the ruined church tower and the old graveyard, with its historic tombs and inscriptions. The Peninsula between the James and the York rivers has been the scene of more bloody conflicts than have occurred on any territory of similar size in the New World.

THE BEAUTY OF THE NEW JEFFERSON

Palatial Richmond Hotel
Which Throws Open its
Doors Tomorrow.

WORK OF GOOD MEN NOW COMPLETED

New Jefferson Is Fireproof, and
in Other Respects an Improve-
ment on the Old—Made to
Meet All Demands of
an Up-to-Date
Hostelry.

The formal opening of the new Jefferson Hotel will occur on Monday. The reconstruction of the entire structure will be an event in the city's history no less noteworthy than the opening of the original Jefferson on the same site on October 31, 1895. Indeed, the new hostelry, embodying the most modern and approved ideas in hotel construction, will be vastly superior to the old Jefferson which was conceived and executed by the late Major Lewis Ginter.

The destruction by fire of the major portion of the original Jefferson on the night of March 23, 1901, was followed by a temporary suspension of business, though nearly half the building was left almost intact. After a few months the walls of the burned portion were torn down to the second floor, a temporary roof put over this portion, and the Franklin Street portion of the structure was repaired, and has since been continuously occupied and operated. In this condition, however, it had but 110 guest chambers compared with about 330 in the original building.

The new building, which is an improved and enlarged reproduction of the old, is more substantial, more massive in construction and more capacious than the first. Above all, and best of all, the new hostelry is as absolutely fireproof as such a building can be made.

Ready for Business.

The completed structure will throw open its doors to the public on Monday, though all the details of interior furnishing and construction on the lower floors are not yet quite completed. As the hotel stands to-day it has, in addition to all the essentials and accessories of a modern hotel, 430 guest chambers, all "outside rooms" and admirably lighted and ventilated, elegantly and even luxuriously furnished and finished, and every chamber has access to a private bath. This necessity of modern hotel construction is an advantage of the new Jefferson over the old. The fireproof construction is another and greater one and one which cannot fail to prove an attraction to the tourist and the occasional visitor to the city.

The reconstruction of the hotel is the splendid result of the public-spirited movement inaugurated in March, 1895, by the Jefferson Realty Corporation. The inception of the rebuilding movement is attributed to Mr. David Lowenberg, who secured an option on the remnant of the old hotel and the site. With this beginning, a joint stock company was organized, consisting of Mr. Bryan, president; Captain Joseph E. Willard, first vice-president; and Mr. Lowenberg, second vice-president and general manager, and with Messrs. P. H. Mayo, James H. Dooley, Alfred T. Harris, Jr., and E. Raab, in addition to the officers named, constituting the directors. The definite plan of the corporation was the reconstruction of the hotel and the determination to rebuild it on a grander scale was made by The Times-Dispatch on the morning of March 18, 1895, a little more than two years ago. The opening on Monday will mark the full and glorious fruition of a great public enterprise in which the entire community feels a pride.

The Cost of It All.

The cost of the old portion and site is said to have been thirty-one thousand dollars. The building stands to-day, including everything, equipment, accessories, furniture, furnishings and everything else, its cost is said to have been about \$1,500,000. In it is combined the best of modern and permanent, the elegant and artistic, and all these assure the patron the safety, the comfort and the luxury he may desire. The hotel will be operated on a commercial enterprise and at such reasonable rates, considering the character of the accommodations and service, as will insure large patronage from the very opening day. Indeed, the hotel already has such a large nucleus of patronage that its capacity is required at this season to house its guests. As rapidly as the structure could be completed and furnished, it was opened a floor or two at a time until now when it will be opened as a whole. The Jefferson will be operated both on the American and European plans. As heretofore, it will be under the management of Mr. P. M. Fry, one of the most successful directors of large hotels in the South, and one widely known to the traveling public. It was Mr. Fry who first placed the old Jefferson on a paying basis in 1890 and 1891, and it may be stated authoritatively that the hostelry had just begun to pay when the disaster of March, 1901, wrought havoc with it. Its attainment of that prosperity had been a growth of years. Now, however, it will be a paying enterprise from the very day it opens. With the tide of tourist travel surging back from Florida and the Carolinas and Georgia, limited capacity has been taxed during the spring. The regular traveling patronage is also very heavy. During this month the throngs of visitors to the Confederate Reunion and a later to the Southern Baptist Convention will overflow all the hotels in the city. All the summer the Jamestown Exposition travel and the thousands attending conventions and large gatherings of every description will insure an active hotel business, and the Jefferson will get its full share on its superior merits.

The Jefferson of to-day, like its predecessor, occupies more than an acre of ground, covering more than half the area of the block bounded by Main, Franklin, Adams and Jefferson streets. In addition to the area of the old hotel